

**From:** "W H Green" <wsgreen@verizon.net> on 10/08/2007 08:50:04 AM

**Subject:** Truth in Lending

To whom it may concern:

It is time to reel in credit card companies in this country. I have seen high school seniors and college students offered credit cards and lines of credit for which they could never have otherwise qualified to suck them into the credit system. This happened to two of my children, one of whom accumulated a \$20,000 debt that I refused to pay and which cost her a college education. Another who is in college hardly goes a week without an offer, and, specifically, offers to finance his education at an interest rate much higher than he gets through traditional student lenders.

I believe the law disallowing bankruptcy for credit card debtors was a mistake -- leaving that option in place would have forced credit card companies to responsibly investigate the credit worthiness of those to whom they offered credit. I pay off balances every month because I despise the vampires. Please act to make credit card companies more responsible -- in so many cases people do not know enough or lack the prudence to exercise good judgement in accepting inappropriately large lines of credit. One other thing, I would like to see (1) that credit card companies cannot raise a line of credit without the holder's permission and (2) that they be prohibited from mailing "checks" with statements encouraging holders to take out cash that carries a much larger interest rate -- it seems also that anyone receiving these statements by mistake could use these checks and spend my money via my credit card. Petitions to exclude these "checks" from my statements go ignored.

Anyone who has had any macroeconomics knows that money for investment comes from savings -- unfortunately for this country, because the government penalizes people who save and because domestic savings are not available owing to the massive domestic debt, much of the savings for investment is coming from foreigners, who do save or have disposable income (those in Japan and the Arabic speaking world come to mind). Overextension of credit (subprime lending), credit card debt, high taxes and spending by the government keep our economy from performing as strongly as it could. Reeling in credit card companies, e.g. by requiring that those who are offered credit cards are actually credit worthy, and preventing duplicity through inadequate disclosure through "fine print" and whimsical changes in interest rates would be a great start in protecting the public and allowing them to invest and strengthen our economy so that we can control our destiny rather than non-American investors.

Sincerely,

Walter H. Green

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